

statistical bulletin



december 1975

vol. 34 no. 12

Securities and Exchange Commission
Washington, D. C. 20549

SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED	MARCH	JUNE	SEPT.	DEC.
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
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A-161	GROWTH RATE TRIANGLE OF AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES		MAY		
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED		MAY		
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)		APRIL		
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS		APRIL		
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES		MAY		
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS		MAY		
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MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES
(ALL DATA ARE IN THOUSANDS)

	OCTOBER 1975	STOCKS			BONDS		WARRANTS		RIGHTS		
		TOTAL MARKET VALUE	VALUE	SHARES	MARKET PRINCIPAL	PRINCIPAL	VALUE	UNITS	VALUE	UNITS	
REGISTERED STOCK EXCHANGES											
	AMERICAN	427,944	399,090	34,976	23,979	27,443	4,874	1,799	0	0	
	BOSTON	152,279	152,278	3,984	0	0	+	+	0	0	
	CINCINNATI	37,002	37,002	1,118	0	0	0	0	+	0	
*	DETROIT	12,506	12,506	520	15	16	0	0	0	0	
*	MIDWEST	436,679	436,643	13,677	15	16	+	+	19	343	
*	NEW YORK	12,288,252	11,344,077	388,765	934,930	982,135	8,183	3,609	1,059	4,456	
*	PACIFIC	501,712	495,785	18,800	3,529	4,980	1,330	544	1,067	1,751	
*	PHIL-BALT-WASH	232,641	232,483	6,999	74	77	77	83	6	146	
*	INTERMOUNTAIN	52	52	251	0	0	0	0	0	0	
*	SPOKANE	199	199	392	0	0	0	0	0	0	
EXEMPTED STOCK EXCHANGES											
*	HONOLULU	27	27	3	0	0	0	0	0	0	
1975	OCTOBER	14,089,271	13,110,120	469,485	962,530	1,014,652	14,466	6,038	2,153	6,702	
1974	OCTOBER	10,740,195	10,033,392	464,916	670,291	878,535	34,909	6,618	1,601	10,541	
1974	NOVEMBER	10,076,987	9,444,452	447,446	601,543	742,584	30,972	5,147	18	17	
1974	DECEMBER	8,442,215	7,903,519	406,074	524,282	712,459	14,393	5,473	20	29	
1975	JANUARY	10,580,032	9,801,281	488,048	755,149	932,488	23,570	6,734	31	31	
1975	FEBRUARY	15,016,439	14,148,138	608,897	841,098	1,013,365	26,148	8,905	1,054	4,053	
1975	MARCH	14,563,007	13,809,578	585,042	728,190	875,222	23,675	8,094	1,563	11,761	
1975	APRIL	15,321,368	14,498,266	562,839	790,027	891,565	32,969	12,050	1,563	11,761	
1975	MAY	16,765,375	15,982,408	612,386	753,747	892,553	27,303	1,915	104	860	
1975	JUNE	15,653,616	14,797,232	589,974	810,141	919,279	45,460	8,426	27	12,310	
1975	JULY	16,954,731	16,107,141	625,294	808,392	938,491	38,841	7,753	781	5,889	
1975	AUGUST	11,826,978	11,172,069	405,269	634,828	709,887	20,049	4,345	355	615	
1975	SEPTEMBER	10,252,848	9,627,710	355,613	613,627	685,938	10,866	3,194	31	541	
									643	9,187	

R = REVISION OF PREVIOUSLY PUBLISHED DATA
+ = GREATER THAN ZERO BUT LESS THAN 500
CHICAGO BOARD OF TRADE - REGISTERED, BUT INACTIVE

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks and American Depositary Receipts for stocks.

Bond data have excluded transactions covering United States Government issues since March 1944.

Warrants data include trading in rights for all periods prior to January, 1972.

ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

October, 1975

Date	Day	All Round-lot Sales		Round-lot Share Volume of Specialists in Stocks in Which They are Registered		Other Member Round-lot Share Volume Initiated on the Floor	
		Total	Short	Purchases	Sales Total	Purchases	Sales Total
****	*****	*****	*****	*****	*****	*****	*****
1	Wednesday	1,391,470	28,400	211,960	176,095	2,700	10,300
2	Thursday	1,307,095	41,650	180,420	176,515	1,900	20,100
3	Friday	1,505,235	46,000	204,745	247,870	15,000	12,100
6	Monday	1,492,720	60,000	179,550	244,770	2,100	12,350
7	Tuesday	1,351,305	49,600	160,830	206,875	3,300	17,300
8	Wednesday	1,588,300	93,000	209,900	232,225	1,800	9,300
9	Thursday	1,738,485	49,600	220,600	232,300	7,400	10,000
10	Friday	1,415,690	39,400	206,870	199,230	3,400	10,500
13	Monday	1,197,745	62,800	172,530	189,115	3,100	2,800
14	Tuesday	1,828,805	55,300	257,140	264,235	8,800	6,200
15	Wednesday	1,522,045	60,525	189,530	188,285	6,400	4,700
16	Thursday	1,618,820	58,400	228,380	262,710	9,000	10,500
17	Friday	1,408,955	36,100	201,580	217,020	8,400	10,000
20	Monday	1,419,955	44,100	217,560	190,185	8,500	8,700
21	Tuesday	1,753,140	67,550	234,940	285,810	8,600	13,700
22	Wednesday	1,431,215	40,275	184,735	222,600	2,600	9,800
23	Thursday	1,576,470	52,300	175,985	226,090	11,400	9,900
24	Friday	1,815,650	41,500	214,565	218,510	7,200	7,300
27	Monday	1,321,080	102,125	166,820	175,210	4,800	7,400
28	Tuesday	1,662,545	42,100	238,000	244,695	23,000	21,600
29	Wednesday	1,674,160	32,700	235,150	220,570	13,100	11,200
30	Thursday	1,390,675	37,000	234,005	191,800	11,500	8,300
31	Friday	1,382,285	38,300	184,280	214,245	900	4,700
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	Total:	34,793,845	1,178,725	4,710,075	5,027,260	163,900	225,750
	Averages	1,512,775	51,248	204,735	218,576	7,126	9,815
							899

ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

October, 1975

Date *****	Day *****	Round-lot Share Volume Initiated Off the Floor				Round-lot Share Volume For Accounts of Non-Members				Odd-lot Customers Share Volume			
		Purchases *****		Sales *****		Purchases *****		Sales *****		Purchases *****		Sales *****	
		Total *****	Short *****	Total *****	Short *****	Total *****	Short *****	Total *****	Short *****	Total *****	Short *****		
1	Wednesday	82,019	49,893	3,300	1,094,791	1,155,182	11,300	8,926	19,853	0	0	0	0
2	Thursday	72,481	53,506	8,700	1,052,294	1,046,974	19,750	8,554	20,091	0	0	0	0
3	Friday	123,218	75,773	5,000	1,162,272	1,169,492	16,100	8,352	20,742	0	0	0	0
6	Monday	211,489	82,062	4,100	1,099,581	1,153,538	32,000	9,730	22,477	75	75	0	0
7	Tuesday	61,077	198,462	5,100	1,126,098	928,568	13,300	9,081	19,385	0	0	0	0
8	Wednesday	77,489	125,100	49,400	1,299,111	1,221,375	7,200	12,308	24,255	0	0	0	0
9	Thursday	66,042	118,650	8,800	1,444,443	1,377,535	9,200	10,764	24,411	36	36	0	0
10	Friday	88,298	49,793	8,200	1,117,122	1,156,167	9,500	9,036	21,800	0	0	0	0
13	Monday	80,683	61,658	10,800	941,432	944,172	27,600	8,970	18,781	0	0	0	0
14	Tuesday	125,889	115,924	8,000	1,436,976	1,442,446	19,700	11,530	30,716	0	0	0	0
15	Wednesday	117,100	84,407	28,500	1,209,015	1,244,653	10,400	9,566	27,002	0	0	0	0
16	Thursday	102,733	79,553	8,900	1,278,707	1,266,057	5,700	12,173	27,792	0	0	0	0
17	Friday	125,716	74,720	7,000	1,073,259	1,107,215	9,700	10,183	22,074	50	50	0	0
20	Monday	187,007	95,246	5,100	1,006,888	1,125,824	23,400	10,060	25,693	0	0	0	0
21	Tuesday	112,075	131,053	10,600	1,397,525	1,322,577	18,500	12,310	30,260	0	0	0	0
22	Wednesday	104,047	136,041	5,400	1,139,833	1,062,774	6,450	9,910	25,328	0	0	0	0
23	Thursday	82,052	98,913	2,300	1,307,033	1,241,567	23,050	10,058	28,303	0	0	0	0
24	Friday	77,295	102,875	5,900	1,516,590	1,486,965	8,500	9,759	22,748	0	0	0	0
27	Monday	118,742	121,589	63,900	1,030,718	1,016,881	16,000	8,697	22,287	0	0	0	0
28	Tuesday	69,653	38,218	9,600	1,332,892	1,371,032	10,400	10,080	29,779	0	0	0	0
29	Wednesday	64,320	80,837	4,000	1,361,590	1,361,553	6,500	8,438	26,461	0	0	0	0
30	Thursday	77,415	65,109	2,400	1,067,755	1,125,466	18,000	9,465	22,518	0	0	0	0
31	Friday	82,862	155,769	800	1,114,243	1,007,571	6,900	9,833	22,214	0	0	0	0
Totals		2,309,702	2,205,151	265,800	27,610,168	27,335,684	329,150	227,983	554,970	161	161	0	0
Averages		100,421	95,876	11,556	1,200,442	1,188,508	14,310	9,912	24,129	6	6	0	0

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

October, 1975

Share Volume of Specialists (Except
For the Odd-Lot Account) in Stocks
In Which They are Registered

All Round-Lot Sales

Date	Day	Total		Purchases		Sales		Purchases		Sales		Round-Lot Share Volume for The Odd-Lot Account of the Odd-Lot Dealer	
		*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
		Total	Short	Purchases	Total	Short	Total	Purchases	Total	Short	Total	Purchases	Short
1	Wednesday	14,179,940	994,940	1,831,320	1,849,830	425,190	1,849,830	44,030	171,260	0	171,260	0	0
2	Thursday	14,458,690	1,284,890	1,795,710	1,861,260	499,060	1,861,260	70,360	137,510	0	137,510	0	0
3	Friday	16,480,850	1,860,790	2,272,190	2,403,090	879,450	2,403,090	69,830	125,390	0	125,390	0	0
6	Monday	15,574,960	1,641,510	1,971,650	2,315,370	852,710	2,315,370	37,870	217,020	0	217,020	0	0
7	Tuesday	13,657,510	1,423,390	1,916,040	1,879,510	667,010	1,879,510	25,290	197,570	0	197,570	0	0
8	Wednesday	17,971,730	1,577,350	2,555,910	2,223,900	817,950	2,223,900	42,440	196,250	0	196,250	0	0
9	Thursday	18,047,740	1,649,000	2,138,130	2,365,020	921,920	2,365,020	38,450	226,230	0	226,230	0	0
10	Friday	15,047,170	1,129,610	1,998,940	1,870,510	612,080	1,870,510	23,440	230,950	0	230,950	0	0
13	Monday	12,133,220	928,180	1,547,800	1,524,760	420,530	1,524,760	33,030	131,460	0	131,460	0	0
14	Tuesday	20,181,900	1,799,960	2,595,310	2,807,440	1,080,100	2,807,440	34,170	296,920	0	296,920	0	0
15	Wednesday	14,622,130	1,035,830	2,055,890	1,668,550	529,420	1,668,550	19,520	208,980	0	208,980	0	0
16	Thursday	19,162,800	1,450,850	2,213,530	2,498,510	851,490	2,498,510	32,460	241,540	0	241,540	0	0
17	Friday	15,860,250	1,049,110	2,368,910	1,980,280	492,050	1,980,280	27,170	229,370	0	229,370	0	0
20	Monday	13,430,260	980,230	1,735,840	1,683,540	435,240	1,683,540	34,110	199,440	0	199,440	0	0
21	Tuesday	21,035,030	1,617,200	2,460,120	2,787,160	864,360	2,787,160	36,940	276,740	0	276,740	0	0
22	Wednesday	16,326,790	1,345,770	2,193,280	2,017,350	673,080	2,017,350	30,270	232,620	0	232,620	0	0
23	Thursday	18,140,850	1,424,560	2,232,490	2,157,940	637,900	2,157,940	31,120	249,690	0	249,690	0	0
24	Friday	18,623,460	1,489,640	2,415,440	2,269,630	650,060	2,269,630	21,240	263,240	0	263,240	0	0
27	Monday	13,759,400	1,287,300	1,760,940	1,838,680	690,440	1,838,680	18,410	194,120	0	194,120	0	0
28	Tuesday	17,547,030	1,247,990	2,101,470	2,099,970	562,780	2,099,970	30,840	215,210	0	215,210	0	0
29	Wednesday	16,489,340	1,110,920	2,212,070	1,906,810	527,440	1,906,810	21,510	238,560	0	238,560	0	0
30	Thursday	15,481,530	812,180	2,098,450	1,744,190	401,030	1,744,190	26,350	202,790	0	202,790	0	0
31	Friday	13,839,690	1,046,410	1,833,220	1,802,730	530,560	1,802,730	18,260	190,070	0	190,070	0	0
Totals		372,042,260	30,088,110	48,304,650	47,556,030	15,022,850	47,556,030	767,110	4,873,030	0	4,873,030	0	0
Averages		16,175,750	1,308,178	2,100,202	2,067,653	653,167	2,067,653	33,352	211,870	0	211,870	0	0

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

October, 1975

Date ****	Day *****	Other Member Share Volume Initiated on the Floor			Other Member Share Volume Initiated off the Floor			Share Volume for Accounts of Non-Members		
		Purchases *****	Sales *****	Total *****	Purchases *****	Sales *****	Total *****	Purchases *****	Sales *****	Total *****
1	Wednesday	111,400	168,000	44,200	1,295,750	1,513,847	231,520	10,897,440	10,477,003	294,030
2	Thursday	142,600	119,100	47,500	1,623,159	1,409,970	353,320	10,826,861	10,930,850	385,010
3	Friday	245,200	153,500	68,000	2,361,370	1,840,949	495,200	11,540,260	11,965,921	417,140
6	Monday	130,300	156,300	68,400	1,616,450	1,642,172	370,350	11,815,690	11,241,098	350,050
7	Tuesday	206,700	166,800	41,500	1,519,300	1,543,437	428,430	10,000,180	9,880,193	286,950
8	Wednesday	289,000	148,500	33,000	1,803,574	1,796,730	487,800	13,280,806	13,606,350	238,600
9	Thursday	253,900	243,700	49,900	1,932,104	1,922,750	406,760	13,655,156	13,260,640	270,420
10	Friday	122,500	156,400	22,900	1,555,881	1,571,375	296,300	11,346,409	11,217,935	198,330
13	Monday	120,800	83,500	10,200	1,500,870	1,151,861	190,300	8,935,720	9,246,639	207,150
14	Tuesday	247,300	193,200	25,100	1,886,720	1,917,485	366,260	15,418,400	14,966,855	328,500
15	Wednesday	122,400	165,500	18,900	1,431,755	1,362,811	288,060	10,992,565	11,216,289	199,450
16	Thursday	135,300	176,600	27,100	1,921,269	1,828,940	299,660	14,860,241	14,417,210	272,600
17	Friday	104,500	158,300	22,300	1,473,456	2,548,095	246,400	11,886,214	10,944,205	288,360
20	Monday	165,900	62,100	16,700	1,182,731	1,279,452	322,600	10,311,679	10,205,728	204,690
21	Tuesday	144,400	206,200	44,500	1,709,647	1,896,250	418,150	16,683,723	15,868,680	290,190
22	Wednesday	131,000	137,900	20,800	1,410,034	1,533,027	452,550	12,562,206	12,375,893	199,340
23	Thursday	112,900	144,150	23,800	1,810,830	1,833,774	480,950	13,953,510	13,755,296	281,910
24	Friday	115,800	119,700	9,000	1,528,084	2,236,930	567,560	14,542,896	13,733,960	263,020
27	Monday	116,400	85,450	11,500	1,525,833	1,332,170	413,050	10,337,817	10,308,980	172,310
28	Tuesday	115,000	136,300	15,600	2,059,121	1,814,100	431,710	13,240,589	13,281,440	237,900
29	Wednesday	117,400	138,000	23,200	1,535,247	1,468,010	329,580	12,737,860	12,737,860	230,700
30	Thursday	101,600	151,400	4,900	1,613,683	1,281,540	207,000	11,641,447	12,101,610	199,250
31	Friday	57,300	120,900	11,700	1,348,805	1,040,990	289,840	10,582,105	10,685,000	214,310
Totals		3,409,800	3,390,900	661,700	37,645,673	37,796,665	8,373,350	281,915,027	278,425,635	6,030,210
Averages		148,252	147,430	28,769	1,636,768	1,543,333	364,058	12,257,175	12,105,462	262,183

ORD-LOT CUSTOMERS PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE
IN 100 SELECTED COMMON STOCKS

STOCKS	OCT 31, 1975		WEEK ENDED NOV 07, 1975		WEEK ENDED NOV 14, 1975		WEEK ENDED NOV 21, 1975		WEEK ENDED NOV 28, 1975	
	PURCHASES	SALES	PURCHASES	SALES	PURCHASES	SALES	PURCHASES	SALES	PURCHASES	SALES
ALLIED CHEMICAL CORPORATION	345	1,752	886	1,271	848	1,803	1,243	1,803	969	1,454
ALLIS CHALMERS CORP.	33	926	210	920	302	1,048	470	796	231	836
ALUMINUM CO. OF AMERICA	33	926	210	920	302	1,048	470	796	231	836
AMERICAN AIRLINES, INC.	135	2,002	533	1,132	551	1,048	603	1,056	443	1,119
AMERICAN BRANDES, INC.	2,756	1,944	1,979	2,530	807	2,566	365	2,689	280	2,837
AMERICAN CAN COMPANY	532	2,437	525	2,503	1,933	3,054	861	2,498	1,136	2,110
AMERICAN CYANAMID CO.	971	1,928	715	3,114	1,043	2,852	831	3,774	1,100	3,819
AMERICAN MOTORS CORP.	461	1,998	799	2,551	1,365	2,849	1,024	2,647	1,101	2,577
AMERICAN TEL. & TEL. CO.	12,410	4,797	11,657	4,974	11,717	5,289	13,273	2,718	13,853	2,364
AMP CORP.	710	1,205	706	1,810	1,013	2,344	977	1,839	966	936
AMPEX CORPORATION	177	538	14	1,398	275	893	265	835	341	1,026
ANACONDA COMPANY	1,989	1,749	1,155	2,106	720	2,758	1,030	3,775	930	3,841
APCO CORPORATION	67	561	60	423	125	434	266	736	229	336
AVCO CORPORATION	230	999	222	757	94	1,323	333	1,784	385	1,465
AVNET, INC.	182	640	570	1,213	1,448	1,839	1,346	2,682	1,429	1,415
BETHLEHEM STEEL CORPORATION	1,129	3,741	1,919	3,761	3,728	4,184	2,131	2,973	1,185	2,848
BOEING COMPANY	632	2,048	659	2,654	1,161	2,017	968	1,646	416	1,159
BRUNSWICK CORPORATION	866	943	916	796	1,329	1,336	773	923	691	464
BUREAU OF AIRCRAFT	2,472	3,360	3,315	4,738	5,593	6,535	4,462	4,238	2,362	2,152
CHEVROLET CORPORATION	1,513	8,645	1,611	7,595	2,784	9,387	2,636	9,308	1,633	7,793
COLUMBIA GAS SYSTEM, INC.	1,043	2,245	737	2,272	1,535	2,659	1,163	2,576	718	1,527
COMMONWEALTH OIL REF. INC.	51	1,303	167	1,630	394	2,490	207	1,716	179	2,315
COMMUNICATIONS SATELLITE CORP.	541	1,420	1,734	1,273	763	1,213	1,804	928	2,884	1,983
CONSOLIDATED EDISON CO. OF N.Y.	2,272	6,867	2,408	8,953	1,669	8,641	1,865	7,025	1,690	5,797
CONTROL DATA CORPORATION	1,595	3,291	746	2,779	510	1,771	1,097	3,711	1,599	1,529
DART INDUSTRIES, INC.	73	1,847	10	2,252	675	2,849	171	1,292	548	1,537
DCM CHEMICAL COMPANY	3,790	5,540	2,747	5,872	3,134	7,772	3,268	10,448	2,692	5,657
DU PONT DE NEMOURS (E.I.) & CO.	1,586	7,788	1,375	7,243	2,430	6,811	2,286	9,250	1,391	5,588
EASTERN AIR LINES, INC.	735	964	342	571	593	1,601	548	1,370	195	1,474
EASTMAN KODAK COMPANY	6,713	14,480	5,715	12,267	6,915	19,348	6,931	14,357	5,676	11,146
ESKARO INC.	1,182	2,056	1,211	2,279	1,836	4,012	1,502	2,993	813	2,334
EXXON CORPORATION	7,820	14,859	7,907	12,298	8,202	15,522	8,729	15,893	8,123	11,431
FAIRCHILD CAMERA & INSTRUMENT	1,809	1,622	707	927	698	783	3,225	2,079	2,079	608
FAIRCHILD INDUSTRIES, INC.	145	354	0	468	15	372	82	564	366	192
FORD MOTOR COMPANY	2,303	9,014	2,736	13,207	3,110	13,428	2,178	9,281	2,305	7,038
GAF CORPORATION	634	2,955	375	1,815	840	2,431	703	2,162	1,847	1,947
GENERAL DYNAMICS CORP.	472	2,286	897	2,464	907	1,674	125	1,429	341	1,171
GENERAL ELECTRIC COMPANY	3,100	12,304	2,865	11,914	3,833	13,537	4,152	13,772	3,114	8,033
GENERAL FOODS CORPORATION	933	4,577	779	4,000	1,894	3,897	1,363	4,372	646	2,591
GENERAL MOTORS CORPORATION	14,447	30,350	12,316	45,943	11,630	53,367	13,986	36,800	7,806	28,811
GEN'L TEL. & ELECTRONICS CORP.	2,594	6,780	1,397	8,640	2,987	13,571	3,444	13,557	2,382	8,183
GODFREY TIRE & RUBBER CO.	2,101	9,432	1,931	3,022	1,535	3,298	2,178	3,038	1,593	2,756
GOODYEAR WESTERN FINANCIAL CORP.	103	293	143	341	266	432	289	1,562	216	720
GULF OIL CORPORATION	4,667	7,654	4,450	7,438	5,688	8,483	5,075	9,209	4,930	5,939
GULF & WESTERN INDUSTRIES	2,306	1,111	1,349	1,956	1,244	2,599	1,595	1,938	559	1,043
HIGH VOLTAGE ENGINEERING CO.	0	540	0	354	10	65	50	198	145	250
HONEYWELL, INC.	1,939	6,764	1,682	4,615	1,064	4,017	1,354	4,251	1,137	2,303
INT'L BUSINESS MACHINES CORP.	2,311	3,366	2,847	32,148	2,114	42,784	20,446	35,479	17,890	30,380
INTERNATIONAL HARVESTER CO.	1,666	3,414	949	2,937	1,161	3,154	1,827	3,655	1,362	2,216

ODD-Lot SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE

October, 1975

Date	Day	Purchases by Customers from The Sole Odd-lot Dealer				Sales by Customers to The Sole Odd-lot Dealer				Short Sales By Customers			
		Share Volume	Market Value	Average Price	*****	Share Volume	Market Value	Average Price	*****	Share Volume	Market Value	Average Price	*****
1	Wednesday	175,016	5,503,680	31.44	*****	285,451	9,575,289	33.54	*****	9,194	558,868	60.78	*****
2	Thursday	188,339	6,052,013	32.13	*****	267,548	8,637,567	32.28	*****	10,230	553,619	54.17	*****
3	Friday	162,440	5,597,472	34.45	*****	267,174	9,185,029	34.37	*****	7,670	497,007	64.79	*****
6	Monday	182,201	7,375,291	40.47	*****	348,539	13,434,555	38.54	*****	6,701	466,842	69.66	*****
7	Tuesday	148,140	5,319,136	35.90	*****	301,105	11,322,862	37.60	*****	6,750	457,278	67.74	*****
8	Wednesday	149,169	5,543,000	37.15	*****	323,163	11,825,534	36.59	*****	4,410	294,554	66.79	*****
9	Thursday	156,996	6,019,555	38.34	*****	343,154	12,692,062	36.98	*****	4,341	347,191	79.97	*****
10	Friday	135,059	4,564,837	33.79	*****	317,815	11,615,217	36.54	*****	5,834	614,065	105.25	*****
13	Monday	119,136	4,143,686	34.78	*****	257,498	9,708,371	37.70	*****	4,258	415,099	97.48	*****
14	Tuesday	184,722	7,037,434	38.09	*****	419,825	15,663,547	37.30	*****	3,961	344,158	86.88	*****
15	Wednesday	133,450	4,997,576	35.83	*****	336,496	12,033,541	35.76	*****	4,555	323,539	71.02	*****
16	Thursday	163,919	5,945,010	36.26	*****	351,813	12,612,100	35.84	*****	3,340	257,934	77.22	*****
17	Friday	129,346	4,588,029	35.47	*****	328,635	11,991,981	36.49	*****	3,838	250,584	65.29	*****
20	Monday	158,566	5,589,397	35.24	*****	348,514	12,159,437	34.88	*****	2,141	157,138	73.39	*****
21	Tuesday	180,268	6,829,262	37.88	*****	418,526	14,942,385	35.70	*****	2,108	143,804	68.21	*****
22	Wednesday	164,839	6,052,959	36.72	*****	368,387	12,971,061	35.21	*****	1,752	91,711	52.34	*****
23	Thursday	148,568	5,331,645	35.88	*****	375,090	13,700,033	36.52	*****	1,822	116,045	63.69	*****
24	Friday	151,870	5,670,402	37.33	*****	369,502	13,096,780	35.44	*****	2,155	125,798	58.37	*****
27	Monday	138,961	5,013,852	36.08	*****	317,584	11,125,805	35.03	*****	2,204	133,274	60.46	*****
28	Tuesday	150,105	5,579,850	37.17	*****	354,958	12,272,752	34.57	*****	1,883	108,411	57.57	*****
29	Wednesday	149,524	5,347,300	35.76	*****	329,762	11,679,364	35.41	*****	2,870	188,289	65.60	*****
30	Thursday	136,950	5,002,541	36.52	*****	316,673	11,114,627	35.09	*****	3,425	231,120	67.48	*****
31	Friday	127,284	4,509,122	35.42	*****	289,719	9,640,183	33.38	*****	2,510	154,248	61.45	*****
Totals		3,540,868	127,613,049			7,635,931	273,000,082			97,942	6,830,576		
Averages		153,950	5,548,393			331,997	11,869,568			4,258	296,981		

STOCK MARKET INDICATORS COVERING THE MONTH OF NOVEMBER, 1975
(DAILY INDEXES ARE AT CLOSE)

NUMBER OF TRADING DAYS THIS MONTH = 19

DATE	DAY	STANDARD & POOR				NEW YORK STOCK EXCHANGE				AMERICAN STOCK EXCHANGE				OVER THE COUNTER			
		500	425	IND.	COMP.	N.Y.S.E.	IND.	COMP.	IND.	DOJ	JONES	IND.	COMP.	IND.	COMP.	IND.	COMP.
3	MONDAY	88.09	98.41		46.56	51.77		825.72		11,400		82.65		1,260		76.62	81.28
4	TUESDAY	88.51	99.11		46.78	52.00		830.13		11,570		82.59		1,290		76.86	91.35
5	WEDNESDAY	89.15	99.86		47.13	52.42		836.27		17,393		83.04		1,633		77.30	81.53
6	THURSDAY	89.55	100.22		47.34	52.64		840.92		18,600		83.23		1,620		77.39	81.75
7	FRIDAY	89.33	100.05		47.24	52.50		835.80		15,934		83.34		1,440		77.21	81.28
10	MONDAY	89.34	100.05		47.23	52.46		835.48		14,913		83.63		1,423		77.46	81.61
11	TUESDAY	89.87	100.67		47.52	52.80		838.55		14,640		84.15		1,670		78.00	81.84
12	WEDNESDAY	91.19	102.20		48.22	53.60		852.25		23,960		85.28		2,300		79.27	93.47
13	THURSDAY	91.04	101.99		48.20	53.53		851.23		25,070		85.66		2,120		79.22	83.20
14	FRIDAY	93.97	131.88		48.16	53.47		853.67		16,460		85.68		1,550		78.98	83.13
17	MONDAY	91.46	102.42		48.40	53.76		856.66		17,660		85.63		1,740		79.13	82.91
18	TUESDAY	91.00	101.50		48.15	53.46		855.24		20,760		85.40		1,810		78.62	82.18
19	WEDNESDAY	89.98	130.73		47.62	52.84		848.24		16,820		84.68		1,670		77.87	91.44
20	THURSDAY	89.64	100.36		47.43	52.63		843.51		16,463		84.52		1,523		77.67	81.35
21	FRIDAY	89.53	100.22		47.38	52.54		840.76		14,110		84.37		1,390		77.74	81.51
24	MONDAY	89.70	100.40		47.47	52.66		845.64		13,930		84.61		1,480		77.92	81.86
25	TUESDAY	90.71	101.57		47.95	53.24		855.40		17,490		85.13		1,593		78.18	81.99
26	WEDNESDAY	90.94	101.85		48.09	53.41		858.55		18,780		85.44		1,810		78.18	81.99
27	THURSDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
28	FRIDAY	91.24	132.19		48.24	53.58		860.67		12,870		85.82		1,270		78.80	82.56
MONTHLY AVERAGES																	

1975	NOVEMBER	90.07	100.86		47.64	52.91		845.51		16,779		84.46		1,613		78.02	82.02
1974	NOVEMBER	71.74	80.17		37.98	41.23		642.10		14,289		66.92		1,823		63.94	61.57
1974	DECEMBER	67.37	74.83		35.41	38.32		596.50		15,054		59.88		2,358		59.16	55.92
1975	JANUARY	72.56	80.50		38.56	41.29		659.08		19,635		68.31		2,116		64.46	61.08
1975	FEBRUARY	80.10	89.30		42.48	46.00		724.88		22,462		76.01		2,544		72.08	70.24
1975	MARCH	83.78	93.90		44.35	48.63		765.06		22,412		79.16		2,672		75.36	75.71
1975	APRIL	84.72	95.27		44.91	49.73		790.93		20,334		82.03		2,319		76.97	79.41
1975	MAY	90.10	131.57		47.76	53.21		836.55		21,785		86.94		2,521		81.85	84.98
1975	JUNE	92.40	133.68		49.22	54.61		845.70		21,285		90.57		2,764		84.64	88.67
1975	JULY	92.49	133.83		49.54	54.96		856.28		20,076		93.28		2,750		85.62	90.64
1975	AUGUST	85.71	96.21		45.71	50.71		815.52		13,403		85.74		1,475		78.42	82.57
1975	SEPTEMBER	84.67	94.96		44.97	50.05		818.18		13,088		84.26		1,440		75.91	80.52
1975	OCTOBER	86.57	99.29		46.87	52.26		831.26		15,893		83.46		1,513		77.33	81.73

SPECIAL BLOCK DISTRIBUTIONS OF SECURITIES ON UNITED STATES STOCK EXCHANGES

TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	13	9	12	8	7	13	11	8	8	12	7	7	115
1961	11	4	6	10	15	32	18	13	18	13	12	12	164
1962	10	12	9	6	6	2	8	10	9	9	9	12	102
1963	19	13	10	15	18	17	15	11	16	14	10	15	173
1964	26	16	15	18	12	16	12	12	9	13	19	10	178
1965	13	21	23	14	15	15	19	13	12	22	15	17	199
1966	16	12	10	25	15	21	28	11	9	5	11	16	179
1967	15	16	17	10	15	17	13	22	16	20	11	12	193
1968	21	9	18	13	11	27	22	15	22	23	12	17	210
1969	27	14	9	10	21	13	7	13	12	14	14	11	174
1970	7	12	11	9	4	8	3	3	11	15	12	12	107
1971	7	6	24	28	13	25	23	11	18	17	24	14	235
1972	13	17	23	25	35	34	10	23	20	24	17	15	256
1973	17	9	14	25	14	23	13	19	22	35	23	14	228
1974	11	10	7	12	8	3	4	7	5	5	8	2	82
1975	3	3	2	8	9	6	7	8(R)	7(R)	10(R)	2(P)		

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS
(Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	20.2	54.8	35.7	15.4	28.1	28.7	37.0	13.1	12.3	37.8	112.3	37.4	433.7
1961	46.6	9.9	24.0	62.2	64.7	395.0	75.2	91.4	66.9	39.7	36.7	73.6	985.9
1962	39.1	34.0	28.8	245.8	28.5	1.2	92.3	78.2	17.8	9.2	123.1	27.2	725.2
1963	59.6	55.6	36.9	41.9	220.7	45.8	49.8	29.3	51.8	46.1	327.8	66.2	1,022.5
1964	378.9	32.6	101.6	47.2	125.0	67.4	34.6	46.4	31.2	75.3	55.6	11.8	1,007.6
1965	63.5	124.9	414.2	87.9	52.3	396.9	122.8	101.6	78.2	99.0	80.0	68.1	1,689.4
1966	158.2	71.1	55.3	203.4	635.5	133.4	123.3	29.3	28.2	48.9	55.7	158.5	1,696.8
1967	52.5	63.4	237.0	86.5	108.1	178.0	60.5	129.2	84.0	165.0	22.8	72.3	1,259.3
1968	118.5	25.9	116.4	145.6	141.4	232.0	167.7	92.2	178.5	146.6	89.7	207.3	1,661.8
1969	177.3	79.3	101.8	78.9	134.0	177.0	32.8	52.7	55.6	111.6	208.3	84.6	1,294.8
1970	45.0	41.8	71.8	35.1	13.4	22.0	8.8	5.6	53.0	91.3	82.1	77.5	547.4
1971	76.6	24.5	168.6	277.5	468.0	167.4	186.9	101.8	98.4	78.4	218.8	168.2	2,036.1
1972	73.6	77.8	468.1	570.4	546.8	242.0	230.9	208.1	222.2	189.1	120.5	286.4	3,246.8
1973	137.4	14.2	125.8	241.9	12.4	163.3	49.3	54.5	111.9	150.4	161.4	16.6	1,239.1
1974	8.6	23.4	30.6	51.4	9.8	2.0	1.6	5.3	2.7	7.8	5.1	2.8	151.1
1975	2.0	2.3	20.6	167.1	137.7	56.9	19.8	19.8(R)	13.2(R)	763.3(R)	23.6(P)		

SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF November, 1975

Name of Security	Type of Security	Exchange	Type of Distribution	Type of Vendor	Distribution Dates		Number of Units		Offering Price Per Share (Dollars)	Value Of Shares Sold (Dollars)
					Begin	End	In Original Offer	Sold		
Avis, Inc.	C.S.	NYSE	S.D.	I/A	11/17	11/12	268,100	271,100	4.875	1,863,813
Entes, Inc.	C.S.	NYSE	S.D.	Ins.	9/15	9/18	150,000	161,100	20.865	3,362,963
General Refractories Co.	C.S.	NYSE	S.O.	INV.	10/24	10/27	41,000	12,100	8.500	102,850
Kollmorgen Corp.	C.S.	AMEX	E.D.	Ind. & Trust	8/1	10/29	42,860	36,000	15.500	558,000
McDonald's Corp.	C.S.	NYSE	E.D.	Ind.	10/10	10/16	10,000	10,000	52.279	522,790
Media General Inc.	C.S.	AMEX	S.D.	Bks	10/24	10/30	168,888	118,500	14.750	1,747,875
Netro-Goldwyn - Mayer, Inc.	C.S.	NYSE	S.D.	Ind.	10/21	10/21	9,658,160	9,658,160	76.000	734,020,160
Miller Nohl Co.	C.S.	AMEX	S.D.	Bks, Ins., Ind.	10/29	10/29	375,000	375,000	30.750	11,531,250
Tektronix, Inc.	C.S.	NYSE	S.D.	Trusts	11/5	11/6	590,000	528,000	41.375	21,846,000
Wal-Mart Stores, Inc.	C.S.	NYSE	S.D.	Ins.	8/28	8/29	180,000	188,000	11.375	2,138,500

C.S. = Common Stock
 S.D. = Secondary Distribution
 E.D. = Exchange Distribution
 S.O. = Special Offering
 I/A = Investment Advisor
 INS = Insurance
 INV = Investment
 IND = Individual
 Bks = Banks

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING
(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS 1973	1974	LAST 12 MONTHS	SEP 1975	AUG 1975	SEP 1974	AUG 1974
ALL OFFERINGS							
CORPORATE	\$32,806	\$39,936	\$54,320	\$2,770	\$2,364	\$1,767	\$2,667
FOREIGN GOVT	31,723	37,768	51,416	2,522	2,364	1,617	2,667
	1,083	2,168	2,934	248	3	153	3
CORPORATE OFFERINGS, BY INDUSTRY							
MANUFACTURING	4,836	10,411	19,148	614	701	189	604
EXTRACTIVE	1,061	980	1,325	39	77	39	49
ELECTRIC, GAS AND WATER	10,271	12,836	16,132	1,229	1,224	679	1,077
TRANSPORTATION	846	1,004	1,555	32	0	45	14
COMMUNICATION	4,868	3,928	4,139	296	113	349	364
SALES AND CONSUMER FINANCE	983	1,377	1,253	32	3	128	17
OTHER FINANCE AND REAL ESTATE	7,109	5,421	5,877	226	320	137	489
COMMERCIAL AND OTHER	1,750	1,811	1,988	52	127	51	52
FOREIGN CORPORATE INCLD ABOVE	446	557	1,063	109	149	30	24
CORPORATE OFFERINGS, BY TYPE OF OFFERING							
PUBLIC ISSUES	22,909	31,068	43,575	1,988	1,868	1,302	2,291
REGISTERED 1933 ACT	22,755	30,993	43,524	1,984	1,864	1,297	2,287
REGULATION A	154	78	51	4	4	5	4
PRIVATE PLACEMENTS	8,814	6,700	7,841	534	495	315	375

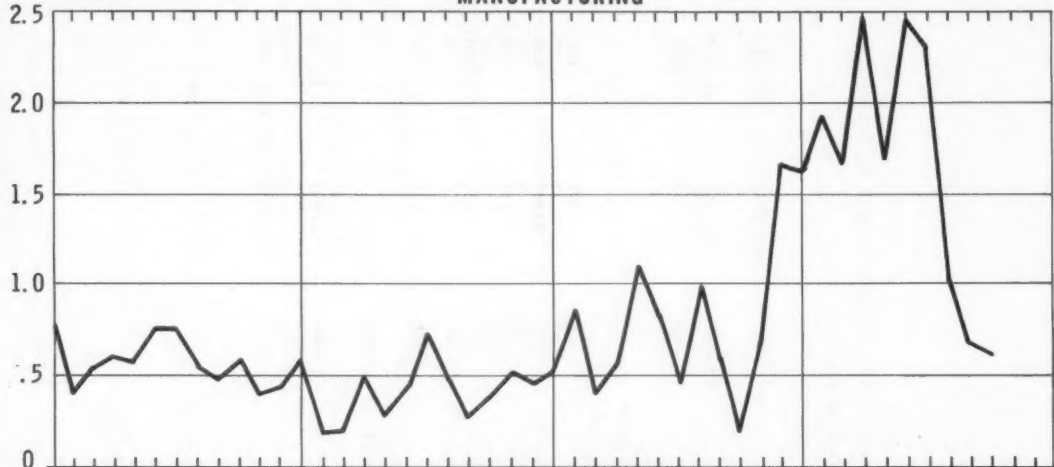
† LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

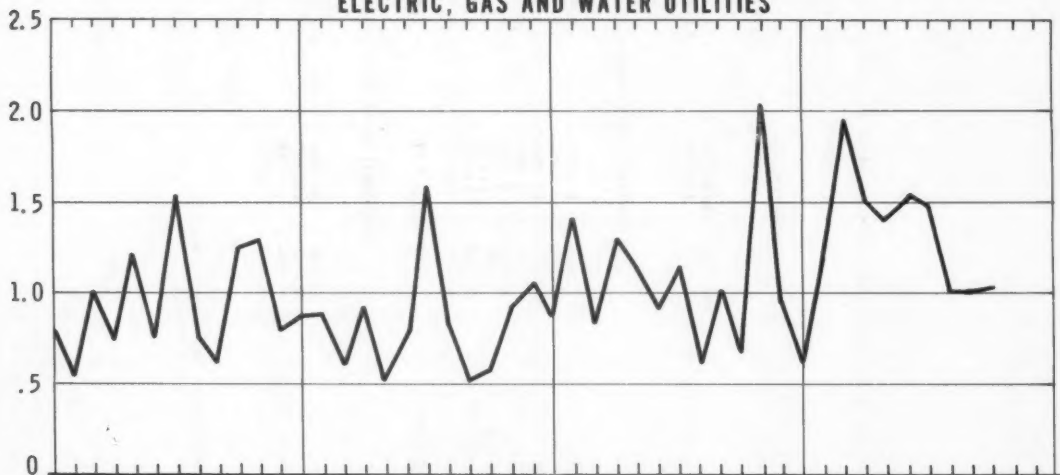
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER **(1972 - 1975 by Months)**

GROSS PROCEEDS
 (DOLLARS BILLIONS)

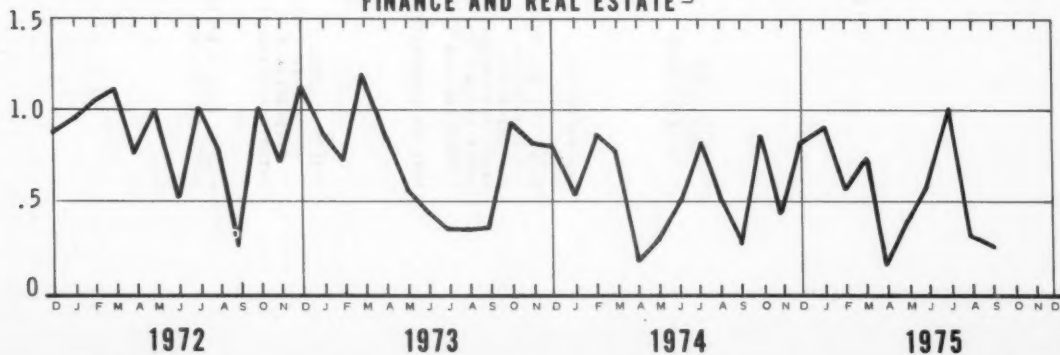
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES

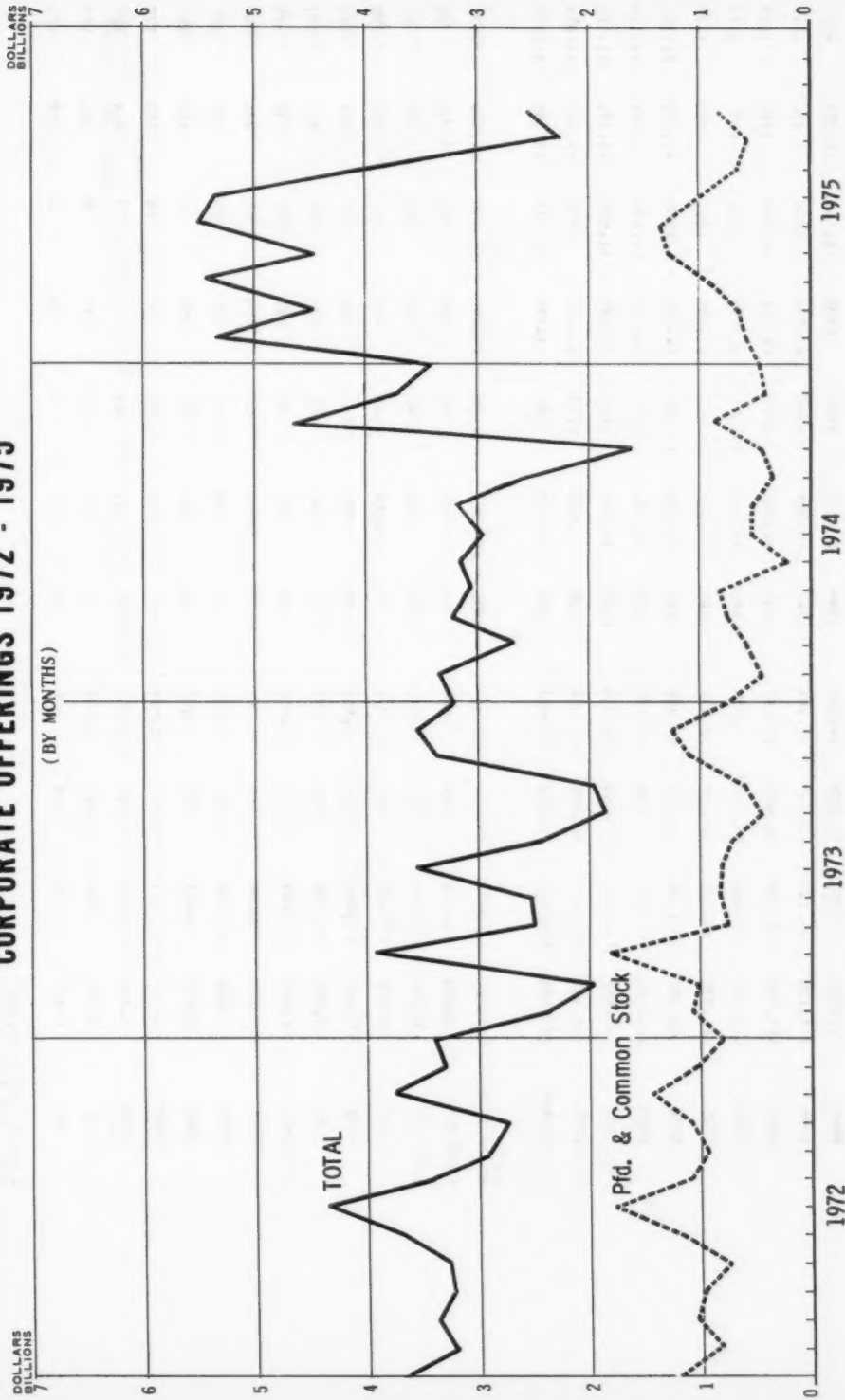


FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.

CORPORATE OFFERINGS 1972 - 1975



DS-4213

ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMERCIAL AND OTHER	
1965	\$11,607	\$3,786	\$7,819	\$4,163	\$234	\$2,252	\$522	\$808	\$1,555	\$1,311	\$762
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$1,120	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$821	\$617
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$942	\$731
1969	\$13,739	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$953	\$675
1970	\$26,471	\$22,180	\$4,290	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,901	\$1,163
1971	\$26,478	\$19,777	\$6,702	\$8,113	\$193	\$7,494	\$841	\$4,216	\$1,436	\$3,351	\$1,134
1972	\$23,495	\$14,940	\$8,555	\$4,063	\$307	\$6,349	\$711	\$3,579	\$1,935	\$5,331	\$1,519
1973	\$20,167	\$12,404	\$7,763	\$4,132	\$225	\$5,579	\$743	\$3,496	\$972	\$3,985	\$1,034
1974	\$31,015	\$24,886	\$6,128	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$4,833	\$1,380
LAST 12 MONTH TOTAL	\$40,827	\$33,305	\$7,522	\$17,343	\$401	\$10,272	\$1,530	\$3,490	\$1,253	\$4,967	\$1,572
1975 SEP	1,673	1,142	531	505	5	714	32	249	32	86	50
1974 SEP	1,233	897	336	186	4	384	40	331	128	89	41
OCT	3,778	3,423	355	725	0	1,414	306	439	326	465	102
NOV	3,273	2,941	329	1,621	0	739	336	62	116	281	115
DEC	2,995	2,172	823	1,432	22	435	14	150	254	531	157
1975 JAN	4,725	3,595	1,134	1,900	153	764	23	933	196	735	25
FEB	3,855	3,150	705	1,631	0	1,471	24	126	55	484	65
MAR	4,425	3,525	500	2,367	0	828	38	317	22	582	271
APR	3,023	2,601	422	1,398	45	794	57	354	4	152	218
MAY	3,840	3,347	502	1,966	55	845	281	153	66	313	172
JUN	4,190	3,520	670	2,095	29	838	163	362	179	404	120
JUL	3,233	2,150	1,083	1,103	72	711	255	254	0	681	157
AUG	1,807	1,339	468	600	20	719	0	93	3	252	123

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1965	\$979	\$902	\$78	\$547	\$8	\$79	\$125	\$0	\$1	\$146
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$813
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$842
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$788
1972	\$2,192	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$3	\$409
1973	\$567	\$495	\$73	\$67	\$4	+	\$76	\$23	\$3	\$6
1974	\$482	\$451	\$32	\$258	\$3	\$0	\$0	\$3	\$0	\$207

LAST 12
MONTH TOTAL

1975 SEP	\$1,197	\$1,195	\$2	\$605	\$30	\$0	\$25	\$0	\$0	\$82
1974 SEP	38	38	0	3	0	0	0	0	0	0
OCT	1	+	1	0	0	0	0	0	0	1
NOV	0	0	0	0	0	0	0	0	0	0
DEC	76	75	1	76	0	0	0	0	0	1
1975 JAN	0	0	0	0	0	0	0	0	0	0
FEB	1	1	1	1	0	0	0	0	0	1
MAR	0	0	0	0	0	0	0	0	0	0
APR	1	1	0	1	0	0	0	0	0	0
MAY	130	130	0	100	30	0	0	0	0	0
JUN	315	315	+	300	0	0	0	0	0	15
JUL	211	211	0	100	0	0	25	0	0	66
AUG	425	425	0	25	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1965	\$724	\$360	\$364	\$112	\$0	\$466	\$0	\$47	\$71	\$7	\$21
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5	\$17
1967	\$881	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20	\$19
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37	\$41
1971	\$3,682	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$47	\$14
1972	\$3,340	\$2,410	\$930	\$205	\$3	\$2,413	\$0	\$697	\$0	\$10	\$12
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64	\$2
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	+	\$23
LAST 12 MONTH TOTAL	\$2,631	\$2,355	\$276	\$217	\$75	\$2,069	\$0	\$112	\$0	\$76	\$82
1975 SEP	283	280	3	3	0	190	0	15	0	75	0
1974 SEP	126	118	8	0	0	108	0	18	0	0	0
OCT	196	196	1	0	0	196	0	0	0	0	1
NOV	93	82	11	1	0	87	0	5	0	0	1
DEC	152	140	12	12	0	115	0	25	0	0	0
1975 JAN	235	225	10	3	0	227	0	5	0	0	0
FEB	173	130	43	43	0	130	0	0	0	+	0
MAR	253	243	11	13	0	240	0	0	0	1	0
APR	349	270	79	40	75	123	0	36	0	0	75
MAY	346	338	8	50	0	296	0	0	0	0	+
JUN	230	230	0	0	0	230	0	0	0	0	0
JUL	198	125	72	52	0	138	0	7	0	0	0
AUG	123	96	27	0	0	98	0	19	0	0	6

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRACT- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1965	\$1,472	\$1,438	\$35	\$592	\$99	\$137	\$55	\$90	\$7	\$131
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$122
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$274
1968	\$3,884	\$3,650	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$1,159
1969	\$7,640	\$7,283	\$358	\$1,840	\$1,344	\$797	\$238	\$223	\$15	\$1,664
1970	\$7,037	\$6,849	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$675
1971	\$9,540	\$9,351	\$189	\$1,821	\$1,009	\$2,262	\$393	\$197	\$15	\$1,318
1972	\$10,719	\$10,340	\$379	\$1,596	\$1,250	\$2,552	\$147	\$428	\$5	\$1,544
1973	\$7,647	\$7,612	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$708
1974	\$4,017	\$3,987	\$30	\$427	\$723	\$1,959	\$21	\$108	\$0	\$202
LAST 12 MONTH TOTAL	\$6,762	\$6,720	\$42	\$983	\$819	\$3,790	\$1	\$537	\$0	\$252
1975 SEP	528	528	0	103	34	326	0	33	0	3
1974 SEP	287	287	+	2	36	188	5	0	0	9
OCT	635	634	+	3	15	499	0	36	0	13
NOV	333	299	+	1	40	138	0	26	0	51
DEC	301	299	2	184	+	79	0	0	0	23
1975 JAN	354	340	14	+	55	280	0	0	0	19
FEB	449	430	19	1	59	356	0	1	0	1
MAR	644	644	0	98	72	439	0	0	0	2
APR	899	894	5	193	59	463	0	173	0	2
MAY	984	984	1	164	104	408	1	260	0	37
JUN	775	775	0	123	103	410	0	0	0	91
JUL	459	459	0	12	221	186	0	9	0	10
AUG	434	434	0	101	57	207	0	0	0	1

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
 - 2/ 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC, and
 3(a)(11) exempts intrastate offerings.
 - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	NUMBER OF ISSUES	TOTAL	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	OTHER FIN. AND REAL ESTATE	COMMERICAL AND OTHER
1971	504	\$3006	\$1378	\$53	\$1	\$84	\$55	\$6	\$525	\$905
1972	615	\$4918	\$2648	\$64	\$85	\$85	\$11	\$0	\$563	\$1463
1973	104	\$1273	\$674	\$48	\$0	\$7	\$130	+	\$49	\$364
1974	31	\$152	\$78	+	\$0	\$10	\$0	\$0	\$1	\$63
LAST 12 MONTH TOTAL	47	\$693	\$549	\$3	\$0	\$0	\$0	\$0	\$0	\$142
1975 SEP	5	24	16	3	0	0	0	0	0	6
1974 SEP	1	5	5	0	0	0	0	0	0	0
OCT	0	0	0	0	0	0	0	0	0	0
NOV	0	0	0	0	0	0	0	0	0	0
DEC	4	22	6	0	0	0	0	0	0	16
1975 JAN	2	15	15	0	0	0	0	0	0	0
FEB	2	78	78	0	0	0	0	0	0	0
MAR	3	61	44	0	0	0	0	0	0	17
APR	5	147	147	0	0	0	0	0	0	0
MAY	9	130	72	0	0	0	0	0	0	57
JUN	9	167	155	0	0	0	0	0	0	13
JUL	4	17	16	0	0	0	0	0	0	1
AUG	4	33	1	0	0	0	0	0	0	32

+ LESS THAN \$500,000
NOTE: See Explanatory Notes for Registrations.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS 1973	CALENDAR YEARS 1974	LAST 12 MONTHS	SEP 1975	AUG 1975	SEP 1974	AUG 1974
TOTAL PRIMARY OFFERINGS	\$23,601	\$31,933	\$43,890	\$2,021	\$1,969	\$1,298	\$2,344
TOTAL UNDERWRITTEN	19,725	29,602	41,006	1,903	1,812	1,148	2,250
BONDS, NOTES AND DEBENTURES	12,176	25,305	33,509	1,143	1,353	841	2,047
PREFERRED STOCK	2,362	1,869	2,367	280	96	118	105
COMMON AND OTHER EQUITY	4,140	2,363	5,115	483	363	189	99
CLOSED-END INVESTMENT CO	1,048	68	16	3	0	0	0
TOTAL ON AGENCY BASIS	1,525	973	1,267	24	90	25	72
BONDS, NOTES AND DEBENTURES	180	280	352	0	2	3	0
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	1,245	693	915	24	88	25	72
CLOSED-END INVESTMENT CO	100	0	0	0	3	3	3
TOTAL ISSUED DIRECTLY	2,350	1,359	1,614	94	67	124	21
BONDS, NOTES AND DEBENTURES	682	353	846	52	64	56	3
PREFERRED STOCK	3	9	2	3	3	3	3
COMMON AND OTHER EQUITY	1,647	971	765	42	3	70	21
CLOSED-END INVESTMENT CO	19	25	0	0	0	0	0

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS 1973	CALENDAR YEARS 1974	LAST 12 MONTHS	SEP 1975	AUG 1975	SEP 1974	AUG 1974
TOTAL ISSUES	935	762	926	64	53	41	46
TOTAL UNDERWRITTEN	523	486	684	49	39	23	32
BONDS, NOTES AND DEBENTURES	230	333	456	20	23	15	23
PREFERRED STOCK	52	63	76	10	3	5	3
COMMON AND OTHER EQUITY	222	89	151	19	13	3	6
CLOSED-END INVESTMENT CO	19	1	1	0	0	3	3
TOTAL ON AGENCY BASIS	192	90	79	4	9	5	5
BONDS, NOTES AND DEBENTURES	6	11	11	0	2	0	0
PREFERRED STOCK	0	0	0	0	3	3	3
COMMON AND OTHER EQUITY	181	79	68	4	7	5	5
CLOSED-END INVESTMENT CO	5	0	0	0	0	0	0
TOTAL ISSUED DIRECTLY	220	186	163	11	7	13	9
BONDS, NOTES AND DEBENTURES	30	37	59	4	4	6	0
PREFERRED STOCK	3	4	2	0	0	0	0
COMMON AND OTHER EQUITY	185	142	132	7	3	7	9
CLOSED-END INVESTMENT CO	2	3	0	0	0	0	0

* LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1973	1974	1974 JUL - SEP	1974 OCT - DEC	1975 JAN - MAR	1975 APR - JUN	1975 JUL - SEP
ALL INDUSTRIES							
New issues	33,559	39,334	8,452	12,272	15,211	15,602	9,079
Retirements	11,804	9,935	2,985	2,871	2,088	3,211	2,576
Net Change	21,754	29,399	5,467	9,401	13,123	12,390	6,503
Debt - New issues	21,501	31,354	6,611	10,086	12,759	11,460	6,654
Retirements	8,810	6,255	1,225	2,004	1,587	2,336	2,111
Net change	12,691	25,098	5,386	8,082	11,172	9,124	4,543
Stock - New issues	12,057	7,980	1,841	2,186	2,452	4,142	2,425
Retirements	2,993	3,678	1,759	866	501	875	465
Net change	9,064	4,302	82	1,319	1,951	3,266	1,960
MANUFACTURING							
New issues	6,639	12,018	2,383	4,545	6,366	7,024	2,839
Retirements	5,177	4,597	1,325	1,321	970	1,950	984
Net Change	1,461	7,421	1,058	3,224	5,396	5,074	1,855
Debt - New issues	4,297	9,984	2,016	3,918	5,829	5,772	2,120
Retirements	3,495	2,580	537	820	695	1,199	678
Net change	801	7,404	1,479	3,098	5,134	4,574	1,442
Stock - New issues	2,340	2,033	367	627	538	1,251	719
Retirements	1,682	2,016	788	501	275	751	306
Net change	658	17	-421	126	262	500	412
EXTRACTIVE							
New issues	815	765	118	80	261	380	230
Retirements	192	325	29	226	33	57	102
Net change	624	440	89	-146	229	323	127
Debt - New issues	209	246	23	28	151	120	97
Retirements	185	132	27	44	25	36	53
Net change	23	114	-4	-16	126	84	44
Stock - New issues	608	519	95	52	110	260	133
Retirements	6	193	3	181	8	21	50
Net change	601	326	92	-129	103	239	84
ELECTRIC, GAS AND WATER							
New issues	10,195	12,647	2,439	3,732	4,683	4,347	3,152
Retirements	1,423	1,503	218	546	461	504	714
Net change	8,774	11,141	2,220	3,185	4,222	3,843	2,439
Debt - New issues	5,540	8,809	1,576	2,623	3,080	2,476	2,102
Retirements	1,274	1,501	218	544	427	498	706
Net change	4,265	7,308	1,358	2,079	2,653	1,977	1,395
Stock - New issues	4,657	3,837	862	1,109	1,603	1,871	1,050
Retirements	148	2	*	2	34	5	7
Net change	4,509	3,834	862	1,107	1,569	1,866	1,043
TRANSPORTATION							
New issues	1,940	850	154	536	96	537	346
Retirements	988	531	111	186	94	101	145
Net change	950	320	43	350	2	436	200
Debt - New issues	1,822	797	137	527	87	526	288
Retirements	777	457	88	186	86	97	141
Net change	1,044	341	49	342	1	429	147
Stock - New issues	119	52	16	9	9	11	58
Retirements	212	74	23	*	8	4	4
Net change	-93	-20	-6	9	1	7	53

NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1973	1974	1974 JUL - SEP	1974 OCT - DEC	1975 JAN - MAR	1975 APR - JUN	1975 JUL - SEP
COMMUNICATION							
New issues	4,887	4,095	1,384	771	1,319	1,242	697
Retirements	323	199	47	36	27	73	128
Net change	4,563	3,896	1,337	735	1,293	1,169	569
Debt - New issues	3,476	3,687	1,154	664	1,294	872	595
Retirements	311	188	38	36	26	62	124
Net change	3,165	3,499	1,116	628	1,269	810	472
Stock - New issues	1,411	409	230	107	25	370	101
Retirements	13	11	8	*	1	11	4
Net change	1,399	398	222	107	24	359	97
SALES & CONSUMER FINANCE							
New issues	996	1,273	121	668	275	231	7
Retirements	213	158	27	52	32	60	27
Net change	784	1,115	94	616	243	171	-21
Debt - New issues	980	1,269	120	667	275	231	6
Retirements	202	155	27	52	32	60	27
Net change	777	1,113	93	615	243	171	-20
Stock - New issues	16	4	1	1	*	*	*
Retirements	10	2	*	*	*	*	*
Net change	7	2	1	1	*	*	*
FINANCIAL AND REAL ESTATE							
New issues	5,807	5,469	1,385	1,399	1,740	958	1,409
Retirements	1,888	949	197	303	223	233	275
Net change	3,919	4,522	1,189	1,097	1,516	724	1,134
Debt - New issues	4,217	4,929	1,234	1,258	1,658	880	1,129
Retirements	1,471	612	132	177	159	199	243
Net change	2,746	4,315	1,101	1,080	1,499	681	886
Stock - New issues	1,590	542	152	141	82	77	279
Retirements	416	335	64	125	64	34	32
Net change	1,174	205	87	16	18	43	247
COMMERCIAL AND OTHER							
New issues	2,279	2,216	469	540	469	883	401
Retirements	1,601	1,674	1,031	201	248	233	201
Net change	678	542	-563	339	222	650	200
Debt - New issues	961	1,633	351	401	384	584	317
Retirements	1,095	630	158	144	137	185	140
Net change	-132	1,002	193	256	247	399	177
Stock - New issues	1,316	584	118	139	85	299	85
Retirements	506	1,044	873	57	111	48	61
Net change	810	-461	-756	82	-26	251	24

EXPLANATORY NOTES

Net Change in Corporate Securities Issued

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

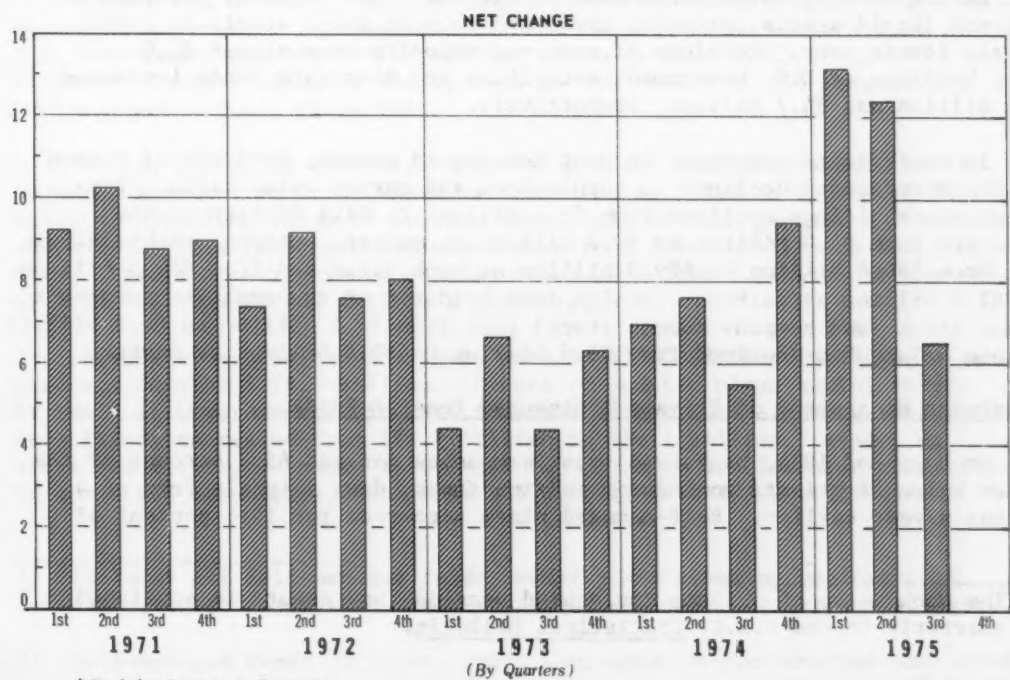
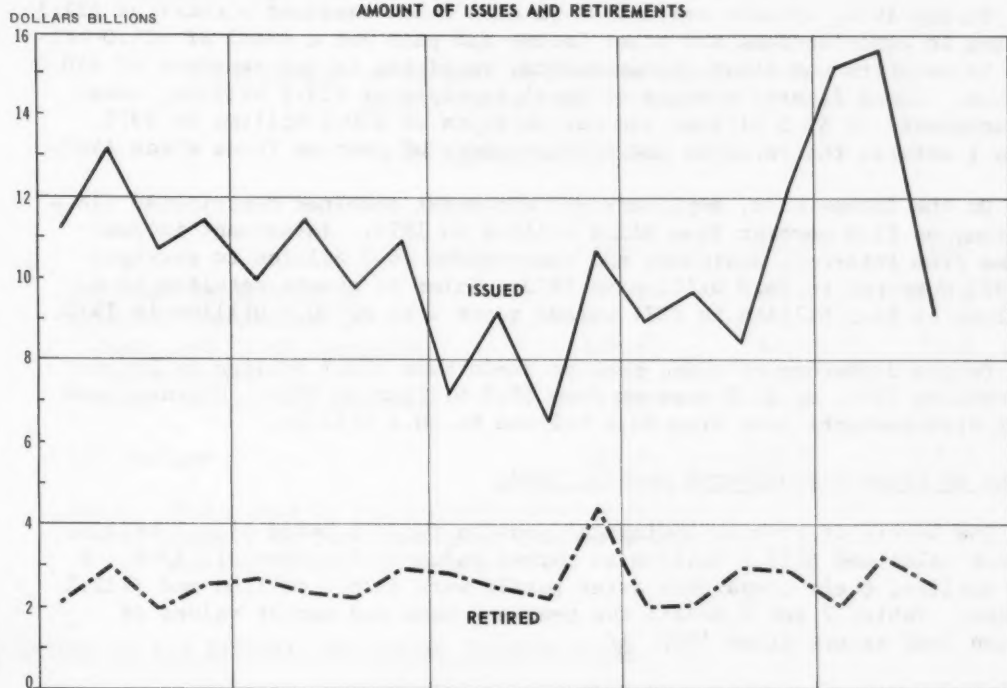
The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

CORPORATE SECURITIES*

NET CHANGE IN AMOUNT ISSUED

AMOUNT OF ISSUES AND RETIREMENTS



* Excludes Investment Companies

OS-4939

1974 SURVEY OF PRIVATE NONINSURED PENSION FUNDS

During 1974, private noninsured pension funds received a total of \$21.1 billion in contributions and other income and paid out a total of \$11.0 billion in benefits and other disbursements, resulting in net receipts of \$10.0 billion. These figures compare to total receipts of \$19.7 billion, total disbursements of \$9.5 billion and net receipts of \$10.1 billion in 1973. Table 1 details the receipts and disbursements of pension funds since 1967.

On the income side, employers and employees combined contributed \$18.4 billion, up 17.8 percent from \$15.6 billion in 1973. Investment income--income from interest, dividends and rent--added \$6.0 billion to receipts in 1974 compared to \$4.8 billion in 1973. Sales of assets resulted in a net loss of \$3.5 billion in 1974 versus a net loss of \$0.9 billion in 1973.

On the disbursement side, pension funds made \$10.7 billion in benefit payments in 1974, up 15.3 percent from \$9.3 billion in 1973. Expenses and other disbursements rose from \$0.2 billion to \$0.3 billion.

Assets of Private Noninsured Pension Funds

The assets of private noninsured pension funds totaled \$133.7 billion at book value and \$111.7 billion at market value on December 31, 1974. A year earlier, their comparable asset totals were \$126.5 billion and \$132.2 billion. Tables 2 and 3 detail the year-end book and market values of pension fund assets since 1967. ^{1/}

During 1974, pension funds made record additions to their holdings of debt and liquid assets, bringing their holdings of these assets to their highest levels ever. Holdings of cash and deposits rose almost \$2.0 billion; holdings of U.S. Government securities and corporate bonds increased \$1.1 billion and \$4.7 billion, respectively.

In contrast to increases in debt and liquid assets, holdings of common and preferred stock declined on both a book and market value basis. Preferred stockholdings declined from \$1.3 billion to \$1.1 billion at book value and from \$1.0 billion to \$0.7 billion at market. Common stockholdings fell from \$80.6 billion to \$79.3 billion at book value and from \$89.5 billion to \$62.6 billion at market. Pension fund holdings of the employer company's common stock (own company common stock) rose from \$4.1 billion to \$4.6 billion at book value, but declined from \$6.9 billion to \$5.2 billion at market.

Investment Management of Private Noninsured Pension Funds

At year-end 1974, banks and trust companies managed 65.7 percent of the market value of private noninsured pension funds, down slightly from 66.4 percent a year earlier. Self-managed plans accounted for 15.4 percent of

^{1/} The book value of private noninsured pension fund assets is published quarterly in the S.E.C. Statistical Bulletin.

the total, almost the same portion as in 1973. Management by broker-dealers rose somewhat from 1.4 percent to 1.5 percent, while other investment advisers increased their share from 16.6 percent to 17.4 percent.

Management of Private Noninsured Pension Funds
Market Value, End of Year

(Billions of Dollars)

	<u>1972</u>	<u>1973</u>	<u>1974</u>
Internal Management <u>1/</u>	23.7	20.6	17.2
External Management <u>2/</u>			
Banks and Trust Companies	104.6	87.8	73.4
Broker-Dealers	2.2	1.9	1.7
Other Investment Advisers	23.9	21.9	19.4
All Managers	154.3	132.2	111.7

Note: These data do not include pension funds managed by life insurance companies and are not available before 1972.

Assets of All Private and Public Pension Funds

At the end of 1974, the combined assets of private pension plans, state and local government retirement plans and pension plans administered by the U.S. Government totaled \$372.5 billion as compared to \$343.8 billion a year earlier. Table 4 contains annual data on the assets of all private and public pension funds since 1967.

During 1974, the statement value of pension fund assets held in the separate account of life insurance companies declined an estimated \$0.7 billion, while the value of pension funds held in both general and separate accounts of life insurance companies rose from \$56.0 billion to \$60.8 billion. Assets of all private pension plans were \$194.5 billion at the end of 1974, up from \$182.5 billion a year earlier.

Assets of public pension funds grew by \$16.7 billion in 1974 and at year-end totaled \$178.0 billion. Assets of pension plans administered by the U.S. Government, which are invested almost entirely in Treasury securities, increased from \$79.7 billion to \$84.1 billion. Assets of state and local government retirement funds, which are invested primarily in corporate securities, rose from \$81.6 billion to \$93.9 billion.

1/ Includes all self-managed funds except plans covering employees of banks, trust companies, broker-dealers, and other investment advisers.

2/ Self-managed funds of banks, trust companies, broker-dealers and other investment advisers are included in the appropriate category under external management.

As the table below shows, state and local government retirement funds increased their holdings of all types of assets during 1974, except cash and deposits and state and local government securities. Holdings of corporate bonds rose \$8.4 billion and corporate stockholdings increased \$3.5 billion.

Assets of State and Local Government Retirement Plans
Retirement Plans
Book Value, End of Year

(Millions of Dollars)

	<u>1973</u>	<u>1974</u>
Cash and Deposits	967	935
U.S. Government Securities	4,643	5,196
State & Local Government Securities	1,415	833
Corporate and Other Bonds	49,381	57,826
Common and Preferred Stocks	18,583	22,108
Mortgages	6,658	6,978
Total Assets	81,647	93,876

Source: Flow of Funds Accounts, Board of
Governors of the Federal Reserve
System

TABLE 1
RECEIPTS AND DISBURSEMENTS OF PRIVATE NONINSURED PENSION FUNDS
(Millions of Dollars)

	1967	1968	1969	1970	1971	1972	1973	1974
Total Receipts	11,825	13,152	14,151	13,195	17,545	20,070	19,673	21,063
Employer Contributions	7,038	7,702	8,487	9,717	11,324	12,745	14,368	16,971
Employee Contributions	790	893	1,011	1,074	1,120	1,199	1,273	1,460
Investment Income	2,937	3,193	3,549	3,866	4,102	4,302	4,843	5,982
Net Profit (Loss) on Sale of Assets	995	1,265	991	(1,592)	904	1,723	(924)	(3,477)
Other Receipts	65	99	113	130	95	101	113	127
Total Disbursements	3,994	4,621	5,428	6,180	7,263	8,493	9,539	11,030
Benefits Paid Out	3,877	4,503	5,290	6,030	7,083	8,297	9,313	10,740
Expenses and Other Disbursements	117	118	138	150	180	196	226	290
Net Receipts	7,831	8,531	8,723	7,015	10,282	11,577	10,134	10,033

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, and multiemployer groups, and nonprofit organizations.

TABLE 2
ASSETS OF PRIVATE NONINSURED PENSION FUNDS

	Book Value, End of Year (Millions of Dollars)						
	1967	1968	1969	1970	1971	1972	1973
Cash and Deposits	1,320	1,592	1,519	1,804	1,641	1,857	2,335
U. S. Government Securities	2,324	2,756	2,792	3,029	2,732	3,669	4,404
Corporate and Other Bonds	26,355	27,000	27,613	29,666	29,013	28,207	30,334
Preferred Stock	980	1,332	1,757	1,736	1,767	1,481	1,256
Common Stock	34,946	41,740	47,862	51,744	62,780	74,585	80,593
Own Company	2,563	2,836	3,062	3,330	3,608	3,868	4,098
Other Companies	32,383	38,904	44,800	48,414	59,172	70,717	76,495
Mortgages	4,083	4,067	4,216	4,172	3,660	2,728	2,377
Other Assets	4,232	4,585	4,720	4,860	4,826	4,983	5,229
Total Assets	74,240	83,072	90,579	97,011	106,419	117,530	126,531
							133,731

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

TABLE 3
ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Market Value, End of Year
(Millions of Dollars)

	1967	1968	1969	1970	1971	1972	1973	1974
Cash and Deposits	1,320	1,592	1,619	1,804	1,641	1,857	2,336	4,286
U. S. Government Securities	2,207	2,615	2,568	2,993	2,772	3,700	4,474	5,592
Corporate and Other Bonds	22,612	22,437	21,262	24,919	26,111	26,232	27,664	30,825
Preferred Stock	1,027	1,351	1,598	1,631	2,014	1,869	985	703
Common Stock	50,077	60,105	59,827	65,456	86,636	113,369	89,538	62,582
Own Company	5,000	5,764	5,775	6,038	7,691	8,750	6,947	5,230
Other Companies	45,077	54,341	54,052	59,418	78,945	104,619	82,591	57,352
Mortgages	4,001	3,578	3,461	3,504	3,184	2,427	2,108	2,063
Other Assets	4,206	4,332	4,295	4,422	4,560	4,908	5,140	5,681
Total Assets	85,452	96,013	94,632	104,737	126,921	154,363	132,247	111,724

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

TABLE 4
ASSETS OF ALL PRIVATE AND PUBLIC PENSION FUNDS

Book Value, End of Year

(Billions of Dollars)

	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>
<u>Private</u>								
Insured pension reserves ^{1/} (Separate accounts included above) ^{2/}	<u>106.2</u>	<u>118.1</u>	<u>128.5</u>	<u>138.2</u>	<u>152.8</u>	<u>169.8</u>	<u>182.5</u>	<u>194.5</u>
	32.0	35.0	37.9	41.2	46.4	52.3	56.0	60.8
	1.2	2.2	3.5	4.9	7.1	9.8	9.6	8.9
Noninsured pension funds ^{3/}	<u>74.2</u>	<u>83.1</u>	<u>90.6</u>	<u>97.0</u>	<u>106.4</u>	<u>117.5</u>	<u>126.5</u>	<u>133.7</u>
<u>Public</u>								
State and local government	<u>90.0</u>	<u>98.6</u>	<u>111.1</u>	<u>123.7</u>	<u>135.5</u>	<u>148.3</u>	<u>161.3</u>	<u>178.0</u>
	41.5	46.3	51.8	58.1	64.4	72.2	81.6	93.9
U.S. Government								
Federal Old-Age and Survivors Insurance	24.2	25.7	30.1	32.5	33.8	35.3	36.5	37.8
Federal Disability Insurance	2.0	3.0	4.1	5.6	6.6	7.5	7.9	8.1
Civil Service Retirement and Disability Program ^{4/}	18.1	19.4	20.8	23.1	26.4	29.2	31.5	34.6
Railroad Retirement	4.2	4.2	4.3	4.4	4.3	4.1	3.8	3.6
<u>Total Private and Public</u>	<u>196.2</u>	<u>216.7</u>	<u>239.6</u>	<u>261.9</u>	<u>288.3</u>	<u>318.1</u>	<u>343.8</u>	<u>372.5</u>

1/ Statement value.

2/ Separate accounts of life insurance companies, established for specific pension plans, allow greater investment latitude than is permissible under state laws for general life insurance assets.

3/ Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

4/ Includes Foreign Service Retirement and Disability Trust Fund.

UNCONSOLIDATED MONTHLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

	Realized and Unrealized Gain (Loss) in Trading Securities Commissions	Commodities Revenue	Profit or (Loss) from Underwriting and Selling Groups	Investment Company Securities Commissions	Margin Interest	Revenue Unrelated to the Securities Business	All Other Revenues	Gross Revenue	Total Expenses	Net Income Before Taxes	Total Number of Firms
1972											
January	\$280.8	9.4	\$49.6	\$ 9.8	\$31.1	\$2.0	\$32.3	\$534.9	\$410.3	\$124.7	497
February	309.6	7.7	52.8	8.4	31.3	1.9	30.1	546.7	427.6	119.1	500
March	359.2	10.2	73.1	9.2	34.8	3.0	32.5	600.7	482.1	118.6	498
April	301.2	8.7	64.9	6.1	36.7	1.4	28.0	524.2	441.9	82.3	498
May	261.4	8.0	87.0	5.7	39.2	2.8	24.4	514.3	425.3	88.9	500
June	274.1	8.9	79.9	7.8	43.2	1.7	29.4	488.0	455.6	32.5	498
July	214.0	8.4	52.4	5.9	43.0	2.0	21.6	383.0	386.5	(3.5)	496
August	259.4	10.8	61.9	7.2	45.7	1.5	28.1	493.9	429.6	64.3	497
September	194.9	13.4	48.9	8.9	48.8	2.9	25.1	376.7	403.1	(26.5)	497
October	219.7	9.9	59.3	6.2	50.9	2.4	24.7	432.2	412.9	19.3	494
November	265.3	9.6	64.6	10.0	48.1	2.3	24.2	547.2	435.3	111.9	488
December	283.1	15.4	75.9	9.2	54.3	4.5	36.4	548.1	491.2	56.9	487
Total	\$3,223.7	\$120.4	\$770.3	\$94.4	\$507.1	\$28.4	\$336.8	\$5,989.9	\$5,201.4	\$788.5	NA
1973											
January	\$ 258.5	\$ 15.3	\$ 45.1	\$ 8.0	\$ 48.0	\$ 3.2	\$ 26.4	\$ 421.0	\$ 430.8	\$ 90.2	491
February	210.5	15.4	48.0	16.3	48.7	2.7	21.9	366.2	408.2	(42.0)	481
March	234.2	18.5	39.6	19.8	55.7	.1	24.5	415.8	438.6	(22.8)	478
April	178.5	13.0	37.3	6.8	50.2	1.8	28.2	342.0	383.4	(41.5)	474
May	204.1	16.7	40.0	6.4	50.7	2.7	25.8	354.1	394.2	(40.0)	473
June	179.9	16.9	31.0	4.5	54.4	3.3	28.2	348.5	385.8	(37.3)	468
July	170.3	15.5	18.2	4.7	51.2	3.2	27.5	362.8	369.6	(6.8)	463
August	188.9	17.9	26.4	4.7	59.9	3.1	30.2	353.8	385.7	(31.8)	457
September	188.6	11.3	23.8	3.9	55.6	4.6	29.0	432.5	378.2	54.3	452
October	296.7	14.1	38.7	4.9	56.0	4.4	28.9	513.6	434.6	81.0	449
November	296.6	14.2	40.3	16.8	58.2	5.1	29.0	434.3	451.9	(17.7)	446
December	252.8	12.6	40.9	3.7	52.4	7.2	43.0	464.6	422.0	42.8	443
Total	\$2,659.6	\$181.4	\$429.4	\$100.5	\$641.0	\$41.5	\$342.6	\$4,811.0	\$4,883.0	\$71.9	NA

NOTE: Individual totals may not add due to rounding

Source: NYSE Joint Regulatory Report

Continued

EXPLANATORY NOTES

Revenue, Expense and Balance Sheet of New York Stock Exchange
Member Firms Doing a Public Business

The revenue, expense and balance sheet data are received from NYSE member firms pursuant to Rule 416(b)(1) of the New York Stock Exchange which became effective January 1, 1972.

Revenue and expenses are reported on an unconsolidated basis and without adjustments to investment accounts for respondents' equity in profit or share of loss of affiliates or subsidiaries.

Securities Commissions

Commissions earned on all agency equity and debt transactions including principal transactions and net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Realized and Unrealized Gain (Loss) in Trading and Investments

Realized and unrealized gain (loss) from market making activities in securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest income on securities in trading accounts are treated as an adjustment to gain (loss) and are not reduced by any allocation of Federal income taxes.

Profit (Loss) from Underwriting and Selling Groups

Gross profit (loss) from management of or participation in underwriting syndicates and selling groups is determined as the difference between proceeds of securities sold and their purchase price and allowances received from or given to other brokers. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered as a deduction from the proceeds of securities sold.

Investment Company Securities Commissions

Income derived from sale of investment company securities as a retailer and as an underwriter.

Margin Interest

Interest on customers' securities and commodities accounts for financing customer margin debits.

Other Revenue not Related To The Securities Business

Miscellaneous other non-securities agency transactions for: variable annuities, placement of savings and loan accounts, fractional interest in oil, gas or other mineral rights, participation in real estate syndications.

All Other Revenue

Revenue from sources related and unrelated to the securities business not included in items listed above.

LIST OF PUBLICATIONS

Revised
September 1975

The following publications must be ordered directly from and remittance made payable to:

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SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

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STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and odd-lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

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Hse. Doc. #92-64, Complete Set	20.65
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REPORT OF THE SEC ON THE PUBLIC POLICY IMPLICATIONS OF

INVESTMENT COMPANY GROWTH. Hse. Report #2337,	
89th Cong., 2nd Session	1.00

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EXCHANGE ACT OF 1934. Published annually. Lists companies
alphabetically and classified by industry groups according
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* Signifies that series will be discontinued.

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